

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of PUGET SOUND ENERGY, ALBERTA
INVESTMENT MANAGEMENT CORPORATION, BRITISH COLUMBIA
INVESTMENT MANAGEMENT CORPORATION, OMERS ADMINISTRATION
CORPORATION, and PGGM VERMOGENSBEHEER B.V. For an Order Authorizing
Proposed Sales of Indirect Interests in Puget Sound Energy

DOCKET U-180680

J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL

EXHIBIT JRW-7

Joint Applicants' Response to AWEC Data Request No. 39

January 22, 2019

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Docket U-180680

Sale of Non-Controlling Interest in Puget Holdings LLC

AWEC DATA REQUEST NO. 039

AWEC DATA REQUEST NO. 039

Please provide PSE's monthly equity capitalization as a percentage of total capitalization beginning January 2008 through July 2018

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Response:

Puget Sound Energy ("PSE") objects to AWEC Data Request No. 0039 as overbroad and unduly burdensome to the extent it seeks documents or information that are readily or more accessible to the Alliance of Western Energy Consumers ("AWEC") from AWEC's own files, from documents or information in AWEC's possession, or from documents or information that PSE previously produced to AWEC. Responding to such requests and interrogatory would be oppressive, unduly burdensome, and unnecessarily expensive, and the burden of responding to such requests and interrogatory is substantially the same or less for AWEC as for PSE. Subject to and without waiving this objection, PSE responds as follows.

Attached as Attachment A to the Joint Applicants' Response to AWEC Data Request No. 0039 is an MS Excel spreadsheet that provides PSE's quarterly equity capitalization as a percentage of total capitalization beginning December 31, 2007, through September 30, 2018.

	31-Dec-07	31-Mar-08	30-Jun-08	30-Sep-08	31-Dec-08	31-Mar-09	30-Jun-09	30-Sep-09
Total Shareholder's Equity	\$2,504,091	\$2,576,878	\$2,685,666	\$2,449,981	\$2,249,186	\$2,998,863	\$2,995,835	\$3,026,120
Total Redeemable Securities and Long-Term Debt	\$2,680,749	\$2,530,749	\$2,530,749	\$2,530,749	\$2,522,749	\$2,545,860	\$2,545,860	\$2,888,860
Total Capitalization	\$5,184,840	\$5,107,627	\$5,216,415	\$4,980,730	\$4,771,935	\$5,544,723	\$5,541,695	\$5,914,980
% of Total Shareholder's Equity of Total Capitalization	48.30%	50.45%	51.48%	49.19%	47.13%	54.08%	54.06%	51.16%
Source	Form 10-K for the period ending December 31, 2007, at 79	Form 10-Q for the period ending March 31, 2008, at 14	Form 10-Q for the period ending June 30, 2008, at 14	Form 10-Q for the period ending September 30, 2008, at 15	Form 10-K for the period ending December 31, 2008, at 79	Form 10-Q for the period ending March 31, 2009, at 9	Form 10-Q for the period ending June 30, 2009, at 9	Form 10-Q for the period ending September 30, 2009, at 17

	31-Dec-09	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Sep-11
Total Shareholder's Equity	\$3,083,072	\$2,988,958	\$2,928,875	\$2,892,282	\$2,974,907	\$3,192,795	\$3,271,199	\$3,247,987
Total Redeemable Securities and Long-Term Debt	\$2,888,860	\$2,953,860	\$3,203,860	\$3,203,860	\$3,203,860	\$3,503,845	\$3,503,845	\$3,503,845
Total Capitalization	\$5,971,932	\$5,942,818	\$6,132,735	\$6,096,142	\$6,178,767	\$6,696,640	\$6,775,044	\$6,751,832
% of Total Shareholder's Equity of Total Capitalization	51.63%	50.30%	47.76%	47.44%	48.15%	47.68%	48.28%	48.11%
Source	Form 10-K for the period ending December 31, 2009, at 76	Form 10-Q for the period ending March 31, 2010, at 15	Form 10-Q for the period ending June 30, 2010, at 16	Form 10-Q for the period ending September 30, 2010, at 16	Form 10-K for the period ending December 31, 2010, at 78	Form 10-Q for the period ending March 31, 2011, at 15	Form 10-Q for the period ending June 30, 2011, at 15	Form 10-Q for the period ending September 30, 2011, at 15

	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13
Total Shareholder's Equity	\$3,222,220	\$3,267,887	\$3,287,072	\$3,338,254	\$3,404,146	\$3,483,711	\$3,429,915	\$3,298,626
Total Redeemable Securities and Long-Term Debt	\$3,773,845	\$3,773,845	\$3,773,846	\$3,773,258	\$3,763,258	\$3,763,258	\$3,763,258	\$3,763,258
Total Capitalization	\$6,996,065	\$7,041,732	\$7,060,918	\$7,111,512	\$7,167,404	\$7,246,969	\$7,193,173	\$7,061,884
% of Total Shareholder's Equity of Total Capitalization	46.06%	46.41%	46.55%	46.94%	47.49%	48.07%	47.68%	46.71%
Source	Form 10-K for the period ending December 31, 2011, at 80	Form 10-Q for the period ending March 31, 2012, at 14	Form 10-Q for the period ending June 30, 2012, at 14	Form 10-Q for the period ending September 30, 2012, at 14	Form 10-K for the period ending December 31, 2012, at 73	Form 10-Q for the period ending March 31, 2013, at 14	Form 10-Q for the period ending June 30, 2013, at 14	Form 10-Q for the period ending September 30, 2013, at 14

	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15	30-Jun-15	30-Sep-15
Total Shareholder's Equity	\$3,440,757	\$3,490,524	\$3,420,346	\$3,367,433	\$3,278,729	\$3,316,351	\$3,343,360	\$3,325,793
Total Redeemable Securities and Long-Term Debt	\$3,763,258	\$3,763,258	\$3,763,258	\$3,751,259	\$3,601,259	\$3,351,259	\$3,774,353	\$3,774,369
Total Capitalization	\$7,204,015	\$7,253,782	\$7,183,604	\$7,118,692	\$6,879,988	\$6,667,610	\$7,117,713	\$7,100,162
% of Total Shareholder's Equity of Total Capitalization	47.76%	48.12%	47.61%	47.30%	47.66%	49.74%	46.97%	46.84%
Source	Form 10-K for the period ending December 31, 2013, at 74	Form 10-Q for the period ending March 31, 2014, at 14	Form 10-Q for the period ending June 30, 2014, at 14	Form 10-Q for the period ending September 30, 2014, at 14	Form 10-K for the period ending December 31, 2014, at 72	Form 10-Q for the period ending March 31, 2015, at 14	Form 10-Q for the period ending June 30, 2015, at 14	Form 10-Q for the period ending September 30, 2015, at 14

	31-Dec-15	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17	30-Sep-17
Total Shareholder's Equity	\$3,362,992	\$3,454,569	\$3,476,562	\$3,431,068	\$3,490,248	\$3,607,923	\$3,637,917	\$3,623,868
Total Redeemable Securities and Long-Term Debt	\$3,774,384	\$3,745,101	\$3,745,835	\$3,746,566	\$3,744,886	\$3,745,603	\$3,546,191	\$3,549,229
Total Capitalization	\$7,137,376	\$7,199,670	\$7,222,397	\$7,177,634	\$7,235,134	\$7,353,526	\$7,184,108	\$7,173,097
% of Total Shareholder's Equity of Total Capitalization	47.12%	47.98%	48.14%	47.80%	48.24%	49.06%	50.64%	50.52%
Source	Form 10-K for the period ending December 31, 2015, at 74	Form 10-Q for the period ending March 31, 2016, at 14	Form 10-Q for the period ending June 30, 2016, at 14	Form 10-Q for the period ending September 30, 2016, at 14	Form 10-K for the period ending December 31, 2016, at 74	Form 10-Q for the period ending March 31, 2017, at 14	Form 10-Q for the period ending June 30, 2017, at 14	Form 10-Q for the period ending September 30, 2017, at 14

	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18
Total Shareholder's Equity	\$3,601,124	\$3,708,508	\$3,694,402	\$3,649,419
Total Redeemable Securities and Long-Term Debt	\$3,549,911	\$3,356,884	\$3,895,042	\$3,894,487
Total Capitalization	\$7,151,035	\$7,065,392	\$7,589,444	\$7,543,906
% of Total Shareholder's Equity of Total Capitalization	50.36%	52.49%	48.68%	48.38%
Source	Form 10-K for the period ending December 31, 2017, at 81	Form 10-Q for the period ending March 31, 2018, at 14	Form 10-Q for the period ending June 30, 2018, at 14	Form 10-Q for the period ending September 30, 2018, at 14